

CaixaBank Global SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B-179158
Semi-Annual Report as at June 30, 2018 (Unaudited)

CaixaBank Global SICAV

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND

CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND)

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND

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Organisation of the SICAV

Board of Directors of the SICAV

Register office

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Mr. Juan Pedro Bernal Aranda

Chairman

General Director
CaixaBank Asset Management S.G.I.I.C, S.A.U.
Spain

Mr. Francisco Javier Estrada Fernández-Hontoria

Private Banking CIO and UHNW Managing Director
CaixaBank, S.A.
Spain

Mr. Henry Kelly

Managing Director
KellyConsult S.à r.l.
Grand Duchy of Luxembourg

Mr. Jean-Michel Loehr

Independent Director
Grand Duchy of Luxembourg

Mrs. Michèle Eisenhuth

Partner
Arendt & Medernach
Grand Duchy of Luxembourg

Management Company

MDO Management Company S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Chairman

Mr. Géry Daeninck

Director
MDO Management Company S.A.
Grand Duchy of Luxembourg

Mr. John Li How Cheong

Director
MDO Management Company S.A.
Grand Duchy of Luxembourg

Mr. Martin Peter Vogel

Director
MDO Management Company S.A.
Grand Duchy of Luxembourg

Mr. Yves Wagner

Director
MDO Management Company S.A.
Grand Duchy of Luxembourg

Mr. Carlo Montagna

Director
MDO Management Company S.A.
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Conducting Officers of the Management Company

Mr. Eyjolfsson Pall
MDO Management Company S.A.
Grand Duchy of Luxembourg

Mr. Kim Kirsch
MDO Management Company S.A.
Grand Duchy of Luxembourg

Mr. Riccardo Del Tufo
MDO Management Company S.A.
Grand Duchy of Luxembourg

Domiciliary Agent, Depositary, Administrative Agent, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Caixabank Asset Management S.G.I.I.C., S.A.U.
Paseo de la Castellana, 51
28046 Madrid
Spain

Cabinet de révision agréé / Independent Auditor

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

Arendt & Medernach
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Global Distributor

Caixabank, S.A.
Pintor Sorolla, 2-4
46002 Valencia
Spain

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND				
Net Asset Value	EUR	1,560,456,810.75	1,680,686,274.46	1,414,587,396.37
Net asset value per share				
A	EUR	12.1059	12.4981	11.7879
C	EUR	12.4559	12.8214	12.0206
E	EUR	12.6358	12.9874	12.1398
I	EUR	10.5007	10.7909	10.0826
Number of shares				
A		113,958.15	121,357.53	126,842.37
C		105,475,529.21	112,384,671.29	101,214,210.37
E		19,318,679.72	18,250,995.54	16,066,422.50
I		111,829.44	111,829.44	138,241.49
CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND				
Net Asset Value	EUR	261,595,450.50	380,040,600.79	537,805,596.40
Net asset value per share				
A	EUR	10.1160	10.3951	10.4749
B	EUR	9.7971	10.0401	10.0599
C	EUR	10.4223	10.6754	10.6858
E	EUR	10.5173	10.7622	10.7530
I	EUR	9.7647	9.9904	9.9778
Number of shares				
A		13,917.63	15,545.30	17,698.30
B		10,038,801.45	14,421,579.17	19,418,388.86
C		11,186,221.82	16,599,906.13	23,930,404.80
E		4,282,031.58	5,236,772.62	7,642,265.77
I		151,665.20	151,665.20	439,013.56
CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND				
Net Asset Value	EUR	5,671,994.29	5,690,923.84	4,950,837.48
Net asset value per share				
A	EUR	10.4909	10.5941	-
B	EUR	10.1238	10.2092	9.0392
I	EUR	10.7906	10.8174	9.5199
Number of shares				
A		8,325.70	8,442.59	-
B		18,704.05	18,885.62	21,117.79
I		500,000.00	500,000.00	500,000.00
CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND)				
Net Asset Value	EUR	59,752,993.81	20,039,979.98	15,350,121.83

The accompanying notes are an integral part of these financial statements.

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016	
Net asset value per share					
A	EUR	9.9876	10.0870	-	
B	EUR	9.8099	9.9081	9.7565	
C	EUR	9.8815	9.9816	-	
E	EUR	9.8838	9.9833	-	
I	EUR	9.9120	10.0010	9.7970	
Number of shares					
A		52,065.80	30,057.57	-	
B		432,624.98	101,236.31	15,661.93	
C		1,308,457.41	233,880.16	-	
E		776,316.14	140,000.00	-	
I		3,469,199.09	1,500,000.00	1,551,220.00	
CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND					
Net Asset Value		EUR	4,593,043.06	4,661,997.86	5,117,328.52
Net asset value per share					
A	EUR	9.6193	9.7782	-	
B	EUR	8.8119	8.9511	9.1693	
C	EUR	-	-	-	
E	EUR	-	-	9.2207	
I	EUR	8.8843	9.0014	9.1741	
Number of shares					
A		2,738.91	2,741.51	-	
B		14,133.33	15,023.12	45,066.29	
C		-	-	-	
E		-	-	12,695.61	
I		500,000.00	500,000.00	500,000.00	

Combined Statement

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,685,527,628.30	Dividends (net of withholding taxes)	2.d	19,845,574.38
Unrealised appreciation / (depreciation) on securities		45,253,514.63	Interest on bonds	2.d	5,224,601.41
Investment in securities at market value	2.c	1,730,781,142.93	Bank interest	2.d	58,194.42
Cash at bank	2.c	166,687,478.52	Other income		8,236.60
Receivable for investment sold		6,626,759.37	Total income		25,136,606.81
Receivable on subscriptions		1,808,005.16	Expenses		
Receivable on withholding tax reclaim		976,575.90	Management fees	4	8,249,993.45
Net unrealised appreciation on futures contracts	2.c, 10	33,173.51	Depositary fees	6	404,408.72
Dividends and interest receivable		3,730,889.09	Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	209,133.62
Other assets		735.90	Professional fees		137,411.04
Total assets		1,910,644,760.38	Transaction costs	13	1,043,067.63
Liabilities			Tax d'abonnement	8	442,908.04
Accrued expenses		5,488,261.21	Management Company fees	5	324,467.46
Payable for investment purchased		4,676,010.39	Bank interest		237,933.97
Payable on redemptions		5,310,221.97	Other expenses	12	180,196.81
Net unrealised depreciation on futures contracts	2.c, 10	3,018,283.75	Total expenses		11,229,520.74
Dividends and interest payable		81,690.65	Net investment income / (loss)		13,907,086.07
Total liabilities		18,574,467.97	Net realised gain / (loss) on:		
Net assets at the end of the period		1,892,070,292.41	Investments		16,654,763.33
			Foreign currencies transactions	2.b	(675,317.60)
			Futures contracts	2.c	(22,966,388.86)
			Net realised gain / (loss) for the period		6,920,142.94
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.c	(43,163,383.16)
			Futures contracts	2.c	(17,128,535.85)
			Increase / (Decrease) in net assets as a result of operations		(53,371,776.07)
			Proceeds received on subscription of shares		218,169,306.71
			Net amount paid on redemption of shares		(363,847,015.16)
			Net assets at the beginning of the period		2,091,119,776.93
			Net assets at the end of the period		1,892,070,292.41

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND (in EUR)

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		1,381,712,010.58
Unrealised appreciation / (depreciation) on securities		49,176,512.83
Investment in securities at market value	2.c	1,430,888,523.41
Cash at bank	2.c	132,223,574.80
Receivable for investment sold		3,974,403.13
Receivable on subscriptions		1,808,005.16
Receivable on withholding tax reclaim		854,713.02
Dividends and interest receivable		1,981,170.73
Total assets		1,571,730,390.25
Liabilities		
Accrued expenses		4,366,620.64
Payable for investment purchased		3,045,458.44
Payable on redemptions		2,062,967.85
Net unrealised depreciation on futures contracts	2.c, 10	1,737,868.48
Dividends and interest payable		60,664.09
Total liabilities		11,273,579.50
Net assets at the end of the period		1,560,456,810.75

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	18,671,187.28
Interest on bonds	2.d	2,603,365.54
Bank interest	2.d	46,753.59
Other income		1,500.14
Total income		21,322,806.55
Expenses		
Management fees	4	6,925,427.96
Depositary fees	6	306,171.12
Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	79,340.86
Professional fees		91,521.34
Transaction costs	13	938,382.45
Taxe d'abonnement	8	364,342.91
Management Company fees	5	236,074.86
Bank interest		194,195.53
Other expenses	12	125,146.98
Total expenses		9,260,604.01
Net investment income / (loss)		12,062,202.54
Net realised gain / (loss) on:		
Investments		20,703,180.15
Foreign currencies transactions	2.b	(661,169.45)
Futures contracts	2.c	(23,083,522.28)
Net realised gain / (loss) for the period		9,020,690.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.c	(40,568,963.64)
Futures contracts	2.c	(14,282,187.72)
Increase / (Decrease) in net assets as a result of operations		(45,830,460.40)
Proceeds received on subscription of shares		150,138,553.58
Net amount paid on redemption of shares		(224,537,556.89)
Net assets at the beginning of the period		1,680,686,274.46
Net assets at the end of the period		1,560,456,810.75

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	121,357.53	12,782.75	(20,182.13)	113,958.15
C	112,384,671.29	8,367,335.55	(15,276,477.63)	105,475,529.21
E	18,250,995.54	3,261,726.66	(2,194,042.48)	19,318,679.72
I	111,829.44	-	-	111,829.44

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
3,264,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	3,571,305.60	0.23
			3,571,305.60	0.23
Food services				
1,897,000.00	ANHEUSER-BUSCH INBE 2.875% 12-25/09/2024	EUR	2,151,160.06	0.14
774,000.00	ANHEUSER-BUSCH 2.75% 16-17/03/2036	EUR	815,169.06	0.05
			2,966,329.12	0.19
Diversified services				
1,400,000.00	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	1,403,696.00	0.09
1,200,000.00	SANEF 1.875% 15-16/03/2026	EUR	1,263,156.00	0.08
			2,666,852.00	0.17
Insurance				
1,000,000.00	CRDT AGR ASSR 16-27/09/2048	EUR	1,079,190.00	0.07
1,200,000.00	MAPPRE 17-31/03/2047	EUR	1,258,920.00	0.08
			2,338,110.00	0.15
Cosmetics				
1,300,000.00	BAYER CAP CORPNV 0.625% 18-15/12/2022	EUR	1,307,150.00	0.08
858,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	907,721.10	0.06
			2,214,871.10	0.14
Agriculture				
1,324,000.00	BAT HOLDINGS BV 3.125% 14-06/03/2029	EUR	1,464,542.60	0.09
			1,464,542.60	0.09
Office & Business equipment				
1,440,000.00	IBM CORP 0.95% 17-23/05/2025	EUR	1,444,104.00	0.09
			1,444,104.00	0.09
Chemical				
800,000.00	AIR LIQUIDE FIN 1.25% 15-03/06/2025	EUR	827,272.00	0.05
			827,272.00	0.05
Electric & Electronic				
800,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	816,344.00	0.05
			816,344.00	0.05
			194,575,806.48	12.47
Funds				
Undertakings for collective investment				
Open-ended Funds				
609,900.00	DBX MSCI JAPAN	JPY	31,352,452.80	2.01
4,506,200.00	DBX NIKKEI 225 (DR)	EUR	79,579,492.00	5.10
1,279,322.00	ISHARES CORE S&P 500 UCITS ETF	USD	291,355,162.35	18.67
3,554,901.00	ISHARES MSCI EM MK USD SHS ETF USD	USD	125,946,194.91	8.07
38,600.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	4,992,524.00	0.32
629,000.00	UBS ETF MSCI USA VALUE	EUR	40,083,025.00	2.57
			573,308,851.06	36.74
			573,308,851.06	36.74
Total securities portfolio			1,430,888,523.41	91.70

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
35.00	EURO OAT FUTURE FRENCH GOVT B 06/09/2018	EUR	5,408,900.00	57,050.00
(3,000.00)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	101,730,000.00	2,475,790.00
(916.00)	EURO-BOBL FUTURE 06/09/2018	EUR	121,067,720.00	(558,760.00)
(2.00)	EURO-BONO 10YR 6% 06/09/2018	EUR	290,680.00	80.00
(24.00)	EURO-BTP FUTURE 06/09/2018	EUR	3,053,760.00	18,000.00
(770.00)	EURO-BUND FUTURE 06/09/2018	EUR	125,163,500.00	(1,244,691.40)
(38.00)	EURO-SCHATZ FUTURE 06/09/2018	EUR	4,259,230.00	(2,850.00)
(380.00)	EUR/SEK 17/09/2018	SEK	47,570,943.72	(1,047,760.15)
(465.00)	FTSE 100 INDEX 21/09/2018	GBP	39,969,440.83	218,476.85
322.00	IBEX35 EURO 20/07/2018	EUR	30,917,796.00	(675,234.00)
(15.00)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	1,660,050.00	(2,400.00)
558.00	ULTRA 10 YEAR US TREASURY NOT 19/09/2018	USD	61,286,267.18	701,950.67
				(1,737,868.48)
Total Futures contracts				(1,737,868.48)
Total financial derivative instruments				(1,737,868.48)

Summary of net assets

		% NAV
Total securities portfolio	1,430,888,523.41	91.70
Total financial derivative instruments	(1,737,868.48)	(0.11)
Cash at bank	132,223,574.80	8.47
Other assets and liabilities	(917,418.98)	(0.06)
Total net assets	1,560,456,810.75	100.00

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
841.00	EUR-JPY 17/09/2018	JPY	105,211,409.43	1,073,005.18
421.00	EURO / GBP FUTURE 17/09/2018	GBP	52,764,841.41	547,464.24
(46.00)	EURO BUXL 30Y BONDS 06/09/2018	EUR	8,174,200.00	(123,280.00)
140.00	EURO E-MINI FUT 17/09/2018	USD	8,795,340.67	(111,725.41)
2,501.00	EURO FX CURR FUT (CME) 17/09/2018	USD	314,258,345.47	(3,062,984.46)

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	46.33	42.49
Undertakings for collective investment	40.07	36.74
Bonds and other debt instruments	13.60	12.47
	100.00	91.70

Country allocation	% of portfolio	% of net assets
Ireland	32.37	29.69
France	15.00	13.75
Luxembourg	9.45	8.67
Spain	9.24	8.45
Italy	8.89	8.17
Germany	8.04	7.35
United Kingdom	4.14	3.79
Netherlands	3.19	2.94
Jersey	2.03	1.87
Other	7.65	7.02
	100.00	91.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	291,355,162.35	18.67
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	125,946,194.91	8.07
DBX NIKKEI 225 (DR)	Open-ended Funds	79,579,492.00	5.10
UBS ETF MSCI USA VALUE	Open-ended Funds	40,083,025.00	2.57
DBX MSCI JAPAN	Open-ended Funds	31,352,452.80	2.01
SHIRE PLC	Cosmetics	28,994,380.05	1.87
SANOFI	Cosmetics	28,304,395.00	1.81
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	27,823,451.04	1.78
ROYAL DUTCH SHELL PLC-A SHS	Energy	27,629,537.00	1.78
GALP ENERGIA SGPS SA	Energy	27,506,506.50	1.76

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		245,964,226.49	Dividends (net of withholding taxes)	2.d	1,016,840.42
Unrealised appreciation / (depreciation) on securities		(3,621,756.84)	Interest on bonds	2.d	2,275,451.78
Investment in securities at market value	2.c	242,342,469.65	Bank interest	2.d	11,440.83
Cash at bank	2.c	21,815,224.73	Other income		1,500.14
Receivable for investment sold		2,591,218.26	Total income		3,305,233.17
Receivable on withholding tax reclaim		115,105.97	Expenses		
Dividends and interest receivable		1,441,668.56	Management fees	4	1,196,626.49
Total assets		268,305,687.17	Depositary fees	6	71,358.79
Liabilities			Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	44,123.46
Accrued expenses		852,687.89	Professional fees		25,864.19
Payable for investment purchased		1,562,665.34	Transaction costs	13	86,753.45
Payable on redemptions		3,179,401.71	Taxe d'abonnement	8	71,134.06
Net unrealised depreciation on futures contracts	2.c, 10	1,104,562.06	Management Company fees	5	75,964.42
Dividends and interest payable		10,919.67	Bank interest		25,567.90
Total liabilities		6,710,236.67	Other expenses	12	32,468.94
Net assets at the end of the period		261,595,450.50	Total expenses		1,629,861.70
			Net investment income / (loss)		1,675,371.47
			Net realised gain / (loss) on:		
			Investments		(3,899,935.82)
			Foreign currencies transactions	2.b	(9,468.18)
			Futures contracts	2.c	(102,827.66)
			Net realised gain / (loss) for the period		(2,336,860.19)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.c	(1,903,963.04)
			Futures contracts	2.c	(2,685,849.41)
			Increase / (Decrease) in net assets as a result of operations		(6,926,672.64)
			Proceeds received on subscription of shares		20,347,985.81
			Net amount paid on redemption of shares		(131,866,463.46)
			Net assets at the beginning of the period		380,040,600.79
			Net assets at the end of the period		261,595,450.50

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	15,545.30	-	(1,627.67)	13,917.63
B	14,421,579.17	622,155.69	(5,004,933.41)	10,038,801.45
C	16,599,906.13	895,599.22	(6,309,283.53)	11,186,221.82
E	5,236,772.62	428,002.14	(1,382,743.18)	4,282,031.58
I	151,665.20	-	-	151,665.20

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
421,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	415,758.55	0.16	191,000.00	TELEFONICA SA	EUR	1,390,289.00	0.53	
			3,429,724.69	1.31				5,376,458.22	2.06	
Building materials					Banks					
741,000.00	CRH FUNDING 1.875% 15-09/01/2024	EUR	781,755.00	0.30	254,300.00	BANCO SANTANDER SA	EUR	1,167,745.60	0.45	
1,068,000.00	HEIDELBERGCEMENT 2.25% 16-30/03/2023	EUR	1,139,534.64	0.44	103,100.00	CREDIT AGRICOLE SA	EUR	1,178,948.50	0.45	
1,071,000.00	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	1,210,647.69	0.46	33,350.00	ERSTE GROUP BANK AG	EUR	1,192,262.50	0.45	
			3,131,937.33	1.20	192,200.00	NATIXIS	EUR	1,168,191.60	0.45	
Office & Business equipment					Insurance					
491,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	514,921.52	0.20	40,600.00	ASR NEDERLAND NV	EUR	1,420,188.00	0.54	
2,024,000.00	IBM CORP 1.25% 14-26/05/2023	EUR	2,101,478.72	0.80	63,003.00	AXA SA	EUR	1,324,008.05	0.51	
			2,616,400.24	1.00	7,250.00	MUENCHENER RUECKVER AG-REG	EUR	1,312,612.50	0.50	
Food services					Cosmetics					
535,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	530,570.20	0.20	24,350.00	ASTRAZENECA PLC	GBP	1,446,379.26	0.55	
905,000.00	ANHEUSER-BUSCH 2% 16-17/03/2028	EUR	947,679.80	0.37	20,900.00	SANOFI	EUR	1,434,785.00	0.55	
428,000.00	ANHEUSER-BUSCH 2.7% 14-31/03/2026	EUR	480,712.48	0.18				2,881,164.26	1.10	
506,000.00	ANHEUSER-BUSCH 2.75% 16-17/03/2036	EUR	532,914.14	0.20	Distribution & Wholesale					
			2,491,876.62	0.95	53,330.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,560,435.80	0.60	
Metal					Diversified machinery					
963,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	1,053,666.45	0.40	13,300.00	SIEMENS AG-REG	EUR	1,505,826.00	0.58	
863,000.00	BHP BILLITON FIN 3.25% 12-24/09/2027	EUR	1,013,981.85	0.39				1,505,826.00	0.58	
			2,067,648.30	0.79	Building materials					
Financial services					48,900.00	CRH PLC	EUR	1,484,115.00	0.57	
2,000,000.00	SANTAN CONS FIN 1.5% 15-12/11/2020	EUR	2,062,760.00	0.79				1,484,115.00	0.57	
			2,062,760.00	0.79	Metal					
Insurance					64,000.00	THYSSENKRUPP AG	EUR	1,332,480.00	0.51	
900,000.00	MAPFRE 1.625% 16-19/05/2026	EUR	902,574.00	0.34				1,332,480.00	0.51	
600,000.00	TALANX AG 3.125% 13-13/02/2023	EUR	677,430.00	0.26	Food services					
			1,580,004.00	0.60	15,200.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,314,800.00	0.50	
Diversified services								1,314,800.00	0.50	
694,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	695,832.16	0.27	Lodging & Restaurants					
600,000.00	SANEF 1.875% 15-16/03/2026	EUR	631,578.00	0.24	30,800.00	ACCOR SA	EUR	1,294,216.00	0.49	
			1,327,410.16	0.51				1,294,216.00	0.49	
Electric & Electronic					Auto Parts & Equipment					
500,000.00	ASML HOLDING NV 1.375% 16-07/07/2026	EUR	510,215.00	0.20	13,700.00	RENAULT SA	EUR	997,771.00	0.38	
532,000.00	PHILIPS NV 0.5% 17-06/09/2023	EUR	533,303.40	0.20				997,771.00	0.38	
			1,043,518.40	0.40	Funds					
Cosmetics					Undertakings for collective investment					
700,000.00	BAYER CAP CORPNV 0.625% 18-15/12/2022	EUR	703,850.00	0.27	Open-ended Funds					
303,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	320,558.85	0.12	36,000.00	DBX MSCI JAPAN	JPY	1,850,612.07	0.71	
			1,024,408.85	0.39	14,600.00	ISHARES CORE S&P 500 UCITS ETF	USD	3,325,031.05	1.27	
Chemical					63,500.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	6,998,970.00	2.67	
800,000.00	AIR LIQUIDE FIN 1.25% 15-03/06/2025	EUR	827,272.00	0.32	23,300.00	ISHARES EURO CORP BND LC	EUR	3,130,122.00	1.20	
			827,272.00	0.32				15,304,735.12	5.85	
Healthcare					Shares					
757,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	768,771.35	0.29	Energy					
			768,771.35	0.29	246,800.00	BP PLC	GBP	1,613,890.88	0.62	
193,120,473.65					73.82	272,200.00	ENEL SPA	EUR	1,294,855.40	0.49
Shares					Telecommunication					
Energy					622,000.00	KONINKLIJKE KPN NV	EUR	1,449,260.00	0.56	
246,800.00	BP PLC	GBP	1,613,890.88	0.62	98,300.00	ORANGE	EUR	1,410,113.50	0.54	
272,200.00	ENEL SPA	EUR	1,294,855.40	0.49	1,767,800.00	TELECOM ITALIA SPA	EUR	1,126,795.72	0.43	
150,500.00	E.ON SE	EUR	1,377,677.00	0.53	Total securities portfolio					
52,791.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	1,571,588.07	0.60				242,342,469.65	92.64	
29,650.00	TOTAL SA	EUR	1,548,026.50	0.59	Undertakings for collective investment					
			7,406,037.85	2.83	Open-ended Funds					
Telecommunication					36,000.00	DBX MSCI JAPAN	JPY	1,850,612.07	0.71	
622,000.00	KONINKLIJKE KPN NV	EUR	1,449,260.00	0.56	14,600.00	ISHARES CORE S&P 500 UCITS ETF	USD	3,325,031.05	1.27	
98,300.00	ORANGE	EUR	1,410,113.50	0.54	63,500.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	6,998,970.00	2.67	
1,767,800.00	TELECOM ITALIA SPA	EUR	1,126,795.72	0.43	23,300.00	ISHARES EURO CORP BND LC	EUR	3,130,122.00	1.20	
193,120,473.65					73.82			15,304,735.12	5.85	
Shares					15,304,735.12					5.85

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
58.00	E-MINI MSCI EMERGING MARKETS 21/09/2018	USD	2,641,060.34	(165,174.94)
24.00	EUR-JPY 17/09/2018	JPY	3,002,465.91	30,620.84
5.00	EURO / GBP FUTURE 17/09/2018	GBP	626,660.82	6,501.95
(8.00)	EURO BUXL 30Y BONDS 06/09/2018	EUR	1,421,600.00	(21,440.00)
(26.00)	EURO FX CURR FUT (CME) 17/09/2018	USD	3,266,980.00	34,516.72
10.00	EURO OAT FUTURE FRENCH GOVT B 06/09/2018	EUR	1,545,400.00	16,300.00
(40.00)	EURO STOXX 50 - FUTURE 21/09/2018	EUR	1,356,400.00	54,000.00
(460.00)	EURO-BOBL FUTURE 06/09/2018	EUR	60,798,200.00	(280,600.00)
(4.00)	EURO-BONO 10YR 6% 06/09/2018	EUR	581,360.00	(1,480.00)
(9.00)	EURO-BTP FUTURE 06/09/2018	EUR	1,145,160.00	6,750.00
(330.00)	EURO-BUND FUTURE 06/09/2018	EUR	53,641,500.00	(536,355.40)
(44.00)	EURO-SCHATZ FUTURE 06/09/2018	EUR	4,931,740.00	(3,300.00)
(52.00)	EUR/SEK 17/09/2018	SEK	6,509,708.08	(139,326.37)
30.00	IBEX35 EURO 20/07/2018	EUR	2,880,540.00	(62,910.00)
136.00	MSCI WORLD DAILY NET USD INDEX 21/09/18	USD	7,004,136.86	(140,396.56)
22.00	NIKKEI 225 (OSE) 13/09/2018	JPY	3,791,880.37	51,034.73
(28.00)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	3,098,760.00	(4,480.00)
31.00	S&P 500 E-MINI FUTURE 21/09/2018	USD	3,612,971.60	(87,992.43)
109.00	ULTRA 10 YEAR US TREASURY NOT 19/09/2018	USD	11,971,690.19	137,119.40
82.00	3MO EURO EURIBOR LIFFE 17/09/2018	EUR	20,563,550.00	2,050.00
				(1,104,562.06)
Total Futures contracts				(1,104,562.06)
Total financial derivative instruments				(1,104,562.06)

Summary of net assets

		%
		NAV
Total securities portfolio	242,342,469.65	92.64
Total financial derivative instruments	(1,104,562.06)	(0.42)
Cash at bank	21,815,224.73	8.34
Other assets and liabilities	(1,457,681.82)	(0.56)
Total net assets	261,595,450.50	100.00

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	79.68	73.82
Shares	14.00	12.97
Undertakings for collective investment	6.32	5.85
	100.00	92.64

Country allocation	% of portfolio	% of net assets
Spain	23.02	21.31
Italy	16.97	15.73
United States	16.93	15.69
France	13.83	12.81
Ireland	6.79	6.29
Germany	6.39	5.93
Netherlands	6.18	5.73
United Kingdom	3.07	2.85
Belgium	2.45	2.26
Switzerland	2.20	2.03
Other	2.17	2.01
	100.00	92.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR CORP BOND 1-5YR UC	Open-ended Funds	6,998,970.00	2.67
ITALY BTPS 4.5% 13-01/05/2023	Government	5,708,250.00	2.19
ITALY BTPS 0.2% 17-15/10/2020	Government	5,432,633.58	2.08
SPANISH GOVT 4.4% 13-31/10/2023	Government	5,214,456.00	1.99
AT&T INC 1.875% 12-04/12/2020	Telecommunication	5,023,066.60	1.93
SPANISH GOVT 5.4% 13-31/01/2023	Government	4,751,092.50	1.82
SPANISH GOVT 3.8% 14-30/04/2024	Government	3,663,953.85	1.40
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	3,454,512.27	1.32
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	3,325,031.05	1.27
FRANCE O.A.T. 1.75% 13-25/05/2023	Government	3,299,568.76	1.26

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (in EUR)

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		4,604,971.27
Unrealised appreciation / (depreciation) on securities		192,180.06
<hr/>		
Investment in securities at market value	2.c	4,797,151.33
Cash at bank	2.c	944,630.39
Receivable for investment sold		61,137.98
Receivable on withholding tax reclaim		464.89
Dividends and interest receivable		11,601.94
<hr/>		
Total assets		5,814,986.53
Liabilities		
Accrued expenses		72,477.05
Payable for investment purchased		67,886.61
Payable on redemptions		54.90
Net unrealised depreciation on futures contracts	2.c, 10	1,999.80
Dividends and interest payable		573.88
<hr/>		
Total liabilities		142,992.24
<hr/>		
Net assets at the end of the period		5,671,994.29

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	67,810.09
Other income		1,500.14
<hr/>		
Total income		69,310.23
Expenses		
Management fees	4	23,344.00
Depositary fees	6	7,378.15
Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	26,295.92
Professional fees		6,376.27
Transaction costs	13	7,023.15
Taxe d'abonnement	8	335.11
Management Company fees	5	1,425.86
Bank interest		1,039.22
Other expenses	12	7,370.34
<hr/>		
Total expenses		80,588.02
<hr/>		
Net investment income / (loss)		(11,277.79)
<hr/>		
Net realised gain / (loss) on:		
Investments		115,062.61
Foreign currencies transactions	2.b	4.00
Futures contracts	2.c	6,165.56
<hr/>		
Net realised gain / (loss) for the period		109,954.38
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.c	(126,236.98)
Futures contracts	2.c	444.40
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(15,838.20)
<hr/>		
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,091.35)
Net assets at the beginning of the period		5,690,923.84
<hr/>		
Net assets at the end of the period		5,671,994.29

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	8,442.59	-	(116.89)	8,325.70
B	18,885.62	-	(181.57)	18,704.05
I	500,000.00	-	-	500,000.00

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
2,700.00	ACCIONA SA	EUR	191,484.00	3.38
6,700.00	ACS ACTIVIDADES CONS Y SERV	EUR	232,490.00	4.10
68,000.00	OBRASCON HUARTE LAIN S.A.	EUR	186,388.00	3.29
84,000.00	SACYR SA	EUR	197,064.00	3.47
			807,426.00	14.24
Energy				
4,600.00	GAS NATURAL SDG SA	EUR	104,328.00	1.84
40,700.00	IBERDROLA SA	EUR	269,596.80	4.75
15,500.00	REPSOL SA	EUR	259,857.50	4.58
			633,782.30	11.17
Diversified services				
14,000.00	APPLUS SERVICES SA	EUR	160,020.00	2.82
29,420.00	GLOBAL DOMINION ACCESS SA	EUR	136,655.90	2.41
44,000.00	PROSEGUR CASH SA	EUR	101,640.00	1.79
26,850.00	PROSEGUR COMP SEGURIDAD	EUR	150,225.75	2.65
			548,541.65	9.67
Banks				
17,400.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	105,687.60	1.86
46,140.00	BANCO SANTANDER SA	EUR	211,874.88	3.73
13,000.00	BANKIA SA	EUR	41,691.00	0.74
141,000.00	LIBERBANK SA	EUR	61,758.00	1.09
			421,011.48	7.42
Insurance				
5,900.00	GRUPO CATALANA OCCIDENTE SA	EUR	225,085.00	3.97
69,000.00	MAPFRE SA	EUR	178,365.00	3.14
			403,450.00	7.11
Auto Parts & Equipment				
3,684.00	CIE AUTOMOTIVE SA	EUR	93,131.52	1.64
23,500.00	GESTAMP AUTOMOCION SA	EUR	150,987.50	2.66
14,769.00	TALGO SA	EUR	75,912.66	1.34
7,640.00	ZARDOYA OTIS SA	EUR	62,495.20	1.10
			382,526.88	6.74
Food services				
5,984.00	COCA-COLA EUROPEAN PARTNERS	EUR	208,123.52	3.67
63,200.00	DISTRIBUIDORA INTERNACIONAL	EUR	157,684.00	2.78
			365,807.52	6.45
Transportation				
2,100.00	CIA DE DISTRIBUCION INTEGRAL	EUR	46,536.00	0.82
4,497.00	CONSTRUCC Y AUX DE FERROCARR	EUR	184,826.70	3.26
15,000.00	INTL CONSOLIDATED AIRLINE-DI	EUR	112,830.00	1.99
			344,192.70	6.07
Telecommunication				
36,000.00	TELEFONICA SA	EUR	262,044.00	4.62
			262,044.00	4.62
Storage & Warehousing				
1,500.00	VIDRALA SA	EUR	122,400.00	2.16
			122,400.00	2.16
Cosmetics				
3,950.00	GRIFOLS SA	EUR	101,831.00	1.79
1,000.00	LABORATORIOS FARMACEUTICOS R	EUR	15,700.00	0.28
			117,531.00	2.07
Diversified machinery				
32,433.00	TUBACEX SA	EUR	92,271.89	1.63
			92,271.89	1.63
Lodging & Restaurants				
7,200.00	MELIA HOTELS INTERNATIONAL	EUR	84,528.00	1.49
			84,528.00	1.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
4,072.00	ACERINOX SA	EUR	46,176.48	0.81
1,200.00	ARCELORMITTAL REGISTERED SHS	EUR	30,138.00	0.53
13,655.00	TUBOS REUNIDOS SA	EUR	4,321.81	0.08
			80,636.29	1.42
Chemical				
12,135.00	ERCROS SA	EUR	54,267.72	0.96
			54,267.72	0.96
Media				
33,000.00	PROMOTORA DE INFORMACIONES-A	EUR	53,130.00	0.94
			53,130.00	0.94
Real estate				
514.00	INMOBILIARIA DEL SUR SA	EUR	6,836.20	0.12
			6,836.20	0.12
			4,780,383.63	84.28
Rights				
Building materials				
7,300.00	ACS ACTIVIDADES CONS Y S RTS 06/07/2018	EUR	6,438.60	0.12
82,000.00	SACYR SA RTS 9/07/2018	EUR	4,009.80	0.07
			10,448.40	0.19
Energy				
13,000.00	REPSOL SA RTS 06/07/2018	EUR	6,319.30	0.11
			6,319.30	0.11
			16,767.70	0.30
Total securities portfolio			4,797,151.33	84.58

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
110.00	TELEFONICA SA 24/09/2018	EUR	80,880.80	(1,999.80)
				(1,999.80)
Total Futures contracts				(1,999.80)
Total financial derivative instruments				(1,999.80)

Summary of net assets

		% NAV
Total securities portfolio	4,797,151.33	84.58
Total financial derivative instruments	(1,999.80)	(0.04)
Cash at bank	944,630.39	16.65
Other assets and liabilities	(67,787.63)	(1.19)
Total net assets	5,671,994.29	100.00

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.65	84.28
Rights	0.35	0.30
	100.00	84.58

Country allocation	% of portfolio	% of net assets
Spain	95.03	80.38
United Kingdom	4.34	3.67
Luxembourg	0.63	0.53
	100.00	84.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
IBERDROLA SA	Energy	269,596.80	4.75
TELEFONICA SA	Telecommunication	262,044.00	4.62
REPSOL SA	Energy	259,857.50	4.58
ACS ACTIVIDADES CONS Y SERV	Building materials	232,490.00	4.10
GRUPO CATALANA OCCIDENTE SA	Insurance	225,085.00	3.97
BANCO SANTANDER SA	Banks	211,874.88	3.73
COCA-COLA EUROPEAN PARTNERS	Food services	208,123.52	3.67
SACYR SA	Building materials	197,064.00	3.47
ACCIONA SA	Building materials	191,484.00	3.38
OBRASCON HUARTE LAIN S.A.	Building materials	186,388.00	3.29

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND) (in EUR)

Statement of Net Assets as at June 30, 2018

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		49,440,300.64	Interest on bonds	2.d	345,784.09
Unrealised appreciation / (depreciation) on securities		(482,705.08)	Other income		2,236.04
<hr/>			<hr/>		
Investment in securities at market value	2.c	48,957,595.56	Total income		348,020.13
Cash at bank	2.c	10,873,948.04	Expenses		
Receivable on withholding tax reclaim		1,394.19	Management fees	4	78,242.14
Dividends and interest receivable		294,718.54	Depositary fees	6	11,382.75
Other assets		735.90	Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	30,446.89
Total assets		60,128,392.23	Professional fees		6,907.81
<hr/>			Transaction costs	13	1,578.08
Liabilities			Taxe d'abonnement	8	6,835.06
Accrued expenses		125,098.46	Management Company fees	5	9,922.75
Payable on redemptions		67,756.38	Bank interest		14,505.38
Net unrealised depreciation on futures contracts	2.c, 10	173,853.41	Other expenses	12	7,935.44
Dividends and interest payable		8,690.17	Total expenses		167,756.30
Total liabilities		375,398.42	Net investment income / (loss)		180,263.83
Net assets at the end of the period		59,752,993.81	Net realised gain / (loss) on:		
<hr/>			Investments		
			(326,474.90)		
			Foreign currencies transactions		
			2.b (364.19)		
			Futures contracts		
			2.c 194,763.89		
<hr/>			Net realised gain / (loss) for the period		
			48,188.63		
<hr/>			Net change in unrealised appreciation / (depreciation) on:		
			Investments		
			2.c (396,981.66)		
			Futures contracts		
			2.c (189,075.81)		
<hr/>			Increase / (Decrease) in net assets as a result of operations		
			(537,868.84)		
<hr/>			Proceeds received on subscription of shares		
			47,682,767.32		
<hr/>			Net amount paid on redemption of shares		
			(7,431,884.65)		
<hr/>			Net assets at the beginning of the period		
			20,039,979.98		
<hr/>			Net assets at the end of the period		
			59,752,993.81		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	30,057.57	57,216.42	(35,208.19)	52,065.80
B	101,236.31	418,410.81	(87,022.14)	432,624.98
C	233,880.16	1,247,214.96	(172,637.71)	1,308,457.41
E	140,000.00	1,088,217.34	(451,901.20)	776,316.14
I	1,500,000.00	1,969,939.96	(740.87)	3,469,199.09

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND) (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
616,000.00	COMUNIDAD MADRID 4.688% 10-12/03/2020	EUR	665,440.16	1.11
1,200,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	1,307,568.00	2.19
3,200,000.00	ESM 2.125% 13-20/11/2023	EUR	3,560,512.00	5.96
400,000.00	FINNISH GOVT 0.375% 14-15/09/2020	EUR	408,572.00	0.68
1,502,098.50	FRANCE O.A.T. i/L 0.1% 12-25/07/2021	EUR	1,586,666.65	2.66
1,600,000.00	FRANCE O.A.T. 0.5% 14-25/11/2019	EUR	1,624,576.00	2.72
800,000.00	FRANCE O.A.T. 3.5% 10-25/04/2020	EUR	859,512.00	1.44
700,000.00	IRISH GOVT 0% 17-18/10/2022	EUR	704,361.00	1.18
2,600,000.00	ITALY BTPS 0.35% 17-15/06/2020	EUR	2,583,620.00	4.32
1,900,000.00	ITALY BTPS 0.45% 16-01/06/2021	EUR	1,869,657.00	3.13
1,000,000.00	ITALY BTPS 0.9% 17-01/08/2022	EUR	975,000.00	1.63
3,600,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	3,867,336.00	6.46
1,500,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	1,737,945.00	2.91
1,150,000.00	PORTUGUESE OTS 2.2% 15-17/10/2022	EUR	1,240,620.00	2.08
1,500,000.00	PORTUGUESE OTS 3.85% 05-15/04/2021	EUR	1,658,730.00	2.78
400,000.00	REP OF AUSTRIA 3.9% 05-15/07/2020	EUR	436,860.00	0.73
1,600,000.00	SPANISH GOVT 0.4% 17-30/04/2022	EUR	1,619,024.00	2.71
700,000.00	SPANISH GOVT 0.45% 17-31/10/2022	EUR	707,630.00	1.18
900,000.00	SPANISH GOVT 5.85% 11-31/01/2022	EUR	1,087,569.00	1.82
1,900,000.00	UNEDIC 0.25% 16-24/11/2023	EUR	1,923,902.00	3.22
			30,425,100.81	50.91
Banks				
400,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	401,348.00	0.67
200,000.00	BNP PARIBAS 17-22/09/2022	EUR	201,312.00	0.34
100,000.00	BNP PARIBAS 7.781% 08-29/06/2049	EUR	100,226.00	0.17
400,000.00	BPCE 09-29/09/2049 FRN	EUR	459,124.00	0.77
550,000.00	CREDIT AGRICOLE 09-29/10/2049 FRN	EUR	601,496.50	1.01
150,000.00	DNB BOLIGKREDITT 0.25% 16-18/04/2023	EUR	150,409.50	0.25
1,000,000.00	GOLDMAN SACHS GP 15-29/05/2020 FRN	EUR	1,007,100.00	1.68
200,000.00	GOLDMAN SACHS GP 17-09/09/2022	EUR	199,868.00	0.33
200,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	200,922.00	0.34
250,000.00	MORGAN STANLEY 17-08/11/2022	EUR	250,520.00	0.42
600,000.00	MORGAN STANLEY 5.375% 10-10/08/2020	EUR	666,852.00	1.12
150,000.00	NORDEA MORTGAGE 0.25% 18-28/02/2023	EUR	150,691.50	0.25
			4,389,869.50	7.35
Computer software				
900,000.00	AMADEUS CAP MKT 0.125% 16-06/10/2020	EUR	902,502.00	1.51
			902,502.00	1.51
Auto Parts & Equipment				
250,000.00	GEN MOTORS FIN 17-10/05/2021	EUR	251,412.50	0.42
200,000.00	RCI BANQUE 18-12/01/2023 FRN	EUR	197,510.00	0.33
			448,922.50	0.75
Agriculture				
150,000.00	BAT HOLDINGS BV 4% 10-07/07/2020	EUR	162,037.50	0.27
200,000.00	BAT INTL FINANCE 4.875% 09-24/02/2021	EUR	224,678.00	0.38
			386,715.50	0.65
Energy				
200,000.00	IBERDROLA INTL 3.5% 13-01/02/2021	EUR	217,390.00	0.36
100,000.00	TOTAL CAP INTL 14-19/03/2020 FRN	EUR	100,491.00	0.17
			317,881.00	0.53
Healthcare				
200,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	203,110.00	0.34
			203,110.00	0.34
Building materials				
100,000.00	ITALCEMENTI FIN 10-19/03/2020	EUR	108,881.00	0.18
			108,881.00	0.18
			37,182,982.31	62.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
Government				
3,000,000.00	BELGIUM T-BILL 0% 17-13/09/2018	EUR	3,003,690.00	5.03
755,000.00	ITALY BOTS 0% 17-14/12/2018	EUR	756,623.25	1.27
2,000,000.00	ITALY BOTS 0% 18-30/11/2018	EUR	2,001,120.00	3.35
4,000,000.00	LETRAS 0% 18-15/02/2019	EUR	4,009,920.00	6.71
2,000,000.00	PORTUGAL T-BILL 0% 17-16/11/2018	EUR	2,003,260.00	3.35
			11,774,613.25	19.71
			11,774,613.25	19.71
Total securities portfolio			48,957,595.56	81.93

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(5.00)	EURO-BOBL FUTURE 06/09/2018	EUR	660,850.00	(4,800.00)
(90.00)	SHORT TERM EURO BTP FUTURES 06/09/2018	EUR	9,960,300.00	(170,298.00)
(17.00)	US 2YR NOTE FUTURE (CBT) 28/09/2018	USD	3,084,303.15	1,244.59
				(173,853.41)
Total Futures contracts				(173,853.41)
Total financial derivative instruments				(173,853.41)

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	48,957,595.56	81.93
Total financial derivative instruments	(173,853.41)	(0.29)
Cash at bank	10,873,948.04	18.20
Other assets and liabilities	95,303.62	0.16
Total net assets	59,752,993.81	100.00

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (formerly CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND) (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	75.95	62.22
Money market instruments	24.05	19.71
	100.00	81.93

Country allocation	% of portfolio	% of net assets
Italy	28.17	23.07
Spain	18.37	15.04
France	15.86	13.01
Portugal	10.01	8.21
Supranational - Multinational	7.27	5.96
Belgium	6.14	5.03
United States	5.67	4.64
Germany	2.67	2.19
Other	5.84	4.78
	100.00	81.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LETRAS 0% 18-15/02/2019	Government	4,009,920.00	6.71
ITALY BTPS 3.75% 13-01/05/2021	Government	3,867,336.00	6.46
ESM 2.125% 13-20/11/2023	Government	3,560,512.00	5.96
BELGIUM T-BILL 0% 17-13/09/2018	Government	3,003,690.00	5.03
ITALY BTPS 0.35% 17-15/06/2020	Government	2,583,620.00	4.32
PORTUGAL T-BILL 0% 17-16/11/2018	Government	2,003,260.00	3.35
ITALY BOTS 0% 18-30/11/2018	Government	2,001,120.00	3.35
UNEDIC 0.25% 16-24/11/2023	Government	1,923,902.00	3.22
ITALY BTPS 0.45% 16-01/06/2021	Government	1,869,657.00	3.13
ITALY BTPS 5.5% 12-01/11/2022	Government	1,737,945.00	2.91

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (in EUR)

Statement of Net Assets as at June 30, 2018

	Notes	EUR
Assets		
Investment in securities at cost		3,806,119.32
Unrealised appreciation / (depreciation) on securities		(10,716.34)
<hr/>		
Investment in securities at market value	2.c	3,795,402.98
Cash at bank	2.c	830,100.56
Receivable on withholding tax reclaim		4,897.83
Net unrealised appreciation on futures contracts	2.c, 10	33,173.51
Dividends and interest receivable		1,729.32
<hr/>		
Total assets		4,665,304.20
Liabilities		
Accrued expenses		71,377.17
Payable on redemptions		41.13
Dividends and interest payable		842.84
<hr/>		
Total liabilities		72,261.14
<hr/>		
Net assets at the end of the period		4,593,043.06

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.d	89,736.59
Other income		1,500.14
<hr/>		
Total income		91,236.73
Expenses		
Management fees	4	26,352.86
Depositary fees	6	8,117.91
Domiciliary, Administrative and Registrar and Transfer Agent's fees	7	28,926.49
Professional fees		6,741.43
Transaction costs	13	9,330.50
Taxe d'abonnement	8	260.90
Management Company fees	5	1,079.57
Bank interest		2,625.94
Other expenses	12	7,275.11
<hr/>		
Total expenses		90,710.71
<hr/>		
Net investment income / (loss)		526.02
<hr/>		
Net realised gain / (loss) on:		
Investments		62,931.29
Foreign currencies transactions	2.b	(4,319.78)
Futures contracts	2.c	19,031.63
<hr/>		
Net realised gain / (loss) for the period		78,169.16
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.c	(167,237.84)
Futures contracts	2.c	28,132.69
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(60,935.99)
<hr/>		
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(8,018.81)
Net assets at the beginning of the period		4,661,997.86
<hr/>		
Net assets at the end of the period		4,593,043.06

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
A	2,741.51	-	(2.60)	2,738.91
B	15,023.12	-	(889.79)	14,133.33
C	-	-	-	-
E	-	-	-	-
I	500,000.00	-	-	500,000.00

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (in EUR)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
5,800.00	BORR DRILLING LTD	NOK	23,770.49	0.52
15,200.00	BP PLC	GBP	99,396.85	2.16
9,300.00	ENEL SPA	EUR	44,240.10	0.96
13,000.00	E.ON SE	EUR	119,002.00	2.59
6,700.00	INTERNATIONAL PETROLEUM CORP	SEK	38,487.68	0.84
3,100.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	92,287.00	2.01
38,400.00	SARAS SPA	EUR	79,718.40	1.74
2,400.00	TOTAL SA	EUR	125,304.00	2.72
2,000.00	VESTAS WIND SYSTEMS A/S	DKK	106,030.31	2.31
			728,236.83	15.85
Banks				
11,100.00	BANCO SANTANDER SA	EUR	50,971.20	1.11
5,270.00	CREDIT AGRICOLE SA	EUR	60,262.45	1.31
2,300.00	ERSTE GROUP BANK AG	EUR	82,225.00	1.79
4,100.00	ING GROEP NV	EUR	50,544.80	1.10
16,700.00	NATIXIS	EUR	101,502.60	2.21
1,300.00	SOCIETE GENERALE	EUR	46,949.50	1.02
4,810.00	UNICREDIT SPA	EUR	68,763.76	1.50
			461,219.31	10.04
Cosmetics				
1,300.00	ASTRAZENECA PLC	GBP	77,219.43	1.68
897.00	GALAPAGOS NV	EUR	70,809.18	1.54
350.00	GENMAB A/S	DKK	46,261.43	1.01
5,000.00	HIKMA PHARMACEUTICALS PLC	GBP	84,864.59	1.85
1,150.00	SANOFI	EUR	78,947.50	1.72
			358,102.13	7.80
Chemical				
759.00	AIR LIQUIDE SA	EUR	81,744.30	1.78
300.00	AKZO NOBEL	EUR	21,996.00	0.48
474.00	LINDE AG - TENDER	EUR	96,885.60	2.11
9,800.00	PETROLEUM GEO-SERVICES	NOK	39,329.76	0.86
7,000.00	WOOD GROUP (JOHN) PLC	GBP	49,692.99	1.08
930.00	YARA INTERNATIONAL ASA	NOK	33,032.79	0.72
			322,681.44	7.03
Insurance				
7,200.00	ASSICURAZIONI GENERALI	EUR	103,464.00	2.25
4,830.00	AXA SA	EUR	101,502.45	2.21
550.00	MUENCHENER RUECKVER AG-REG	EUR	99,577.50	2.17
			304,543.95	6.63
Telecommunication				
14,600.00	KONINKLIJKE KPN NV	EUR	34,018.00	0.74
5,900.00	NOKIA OYJ	EUR	29,087.00	0.63
5,879.00	ORANGE	EUR	84,334.26	1.84
130,000.00	TELECOM ITALIA-RSP	EUR	72,748.00	1.58
			220,187.26	4.79
Distribution & Wholesale				
510.00	HENKEL AG & CO KGAA VORZUG	EUR	55,845.00	1.22
3,100.00	INDUSTRIA DE DISENO TEXTIL	EUR	90,706.00	1.97
570.00	PANDORA A/S	DKK	34,104.98	0.74
			180,655.98	3.93
Building materials				
4,000.00	CRH PLC	EUR	121,400.00	2.64
1,860.00	TECNICAS REUNIDAS SA	EUR	51,317.40	1.12
			172,717.40	3.76
Agriculture				
1,550.00	BRITISH AMERICAN TOBACCO PLC	GBP	67,128.40	1.46
3,100.00	IMPERIAL BRANDS PLC	GBP	98,922.37	2.16
			166,050.77	3.62
Diversified machinery				
2,000.00	ALSTOM	EUR	78,720.00	1.72
2,000.00	TENARIS SA	EUR	31,430.00	0.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,200.00	VALLOUREC SA	EUR	46,717.60	1.02
			156,867.60	3.42
Metal				
5,400.00	ACERINOX SA	EUR	61,236.00	1.33
2,800.00	ARCELORMITTAL REGISTERED SHS	EUR	70,322.00	1.53
1,800.00	FRESNILLO PLC	GBP	23,274.72	0.51
			154,832.72	3.37
Auto Parts & Equipment				
850.00	RENAULT SA	EUR	61,905.50	1.35
570.00	VOLKSWAGEN AG-PREF	EUR	81,065.40	1.76
			142,970.90	3.11
Food services				
770.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	66,605.00	1.45
1,900.00	CARREFOUR SA	EUR	26,353.00	0.57
			92,958.00	2.02
Lodging & Restaurants				
13,800.00	NH HOTEL GROUP SA	EUR	87,354.00	1.90
			87,354.00	1.90
			3,549,378.29	77.27
Undertakings for collective investment				
Open-ended Funds				
1,711.00	ISHARES EUR GOVT 1-3YR	EUR	246,024.69	5.36
			246,024.69	5.36
			246,024.69	5.36
Total securities portfolio			3,795,402.98	82.63

Financial derivative instruments as at June 30, 2018

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures contracts				
(3.00)	EUR/CHF CURRENCY FUTURE 17/09/2018	CHF	373,819.38	(1,843.71)
(2.00)	EURO / GBP FUTURE 17/09/2018	GBP	250,664.33	(2,600.78)
(2.00)	FTSEMIB INDEX - FTSE / MIB IN 21/09/2018	EUR	215,680.00	2,970.00
(4.00)	IBEX35 EURO 20/07/2018	EUR	384,072.00	8,388.00
(74.00)	STOXX 50 - FUTURES 21/09/2018	EUR	2,243,680.00	26,640.00
8.00	STOXX 600 BANK 21/09/2018	EUR	64,160.00	(1,600.00)
2.00	STOXX 600 HEALTHCARE 21/09/2018	EUR	72,060.00	1,220.00
				33,173.51
Total Futures contracts				33,173.51
Total financial derivative instruments				33,173.51

Summary of net assets

		% NAV
Total securities portfolio	3,795,402.98	82.63
Total financial derivative instruments	33,173.51	0.72
Cash at bank	830,100.56	18.07
Other assets and liabilities	(65,633.99)	(1.42)
Total net assets	4,593,043.06	100.00

The accompanying notes are an integral part of these financial statements.

CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.52	77.27
Undertakings for collective investment	6.48	5.36
	100.00	82.63

Country allocation	% of portfolio	% of net assets
France	23.56	19.47
United Kingdom	13.19	10.90
Germany	11.92	9.85
Italy	9.72	8.03
Ireland	9.68	8.00
Spain	9.00	7.43
Netherlands	5.24	4.33
Denmark	4.91	4.06
Belgium	3.62	2.99
Luxembourg	2.68	2.21
Austria	2.17	1.79
Other	4.31	3.57
	100.00	82.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES EUR GOVT 1-3YR	Open-ended Funds	246,024.69	5.36
TOTAL SA	Energy	125,304.00	2.72
CRH PLC	Building materials	121,400.00	2.64
E.ON SE	Energy	119,002.00	2.59
VESTAS WIND SYSTEMS A/S	Energy	106,030.31	2.31
ASSICURAZIONI GENERALI	Insurance	103,464.00	2.25
NATIXIS	Banks	101,502.60	2.21
AXA SA	Insurance	101,502.45	2.21
MUENCHENER RUECKVER AG-REG	Insurance	99,577.50	2.17
BP PLC	Energy	99,396.85	2.16

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at June 30, 2018

Note 1. General information

CaixaBank Global SICAV (the "SICAV"), has been incorporated on July 31, 2013 for an unlimited of time as a société d'investissement à capital variable ("SICAV"). It is organised as a société anonyme under the laws of the Grand Duchy of Luxembourg, authorised by the Part I of the amended Law of December 17, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities ("UCITS") and listed on the official list of UCITS, held with the Regulatory Authority, having an umbrella structure. The SICAV is registered with the Luxembourg trade and companies register under number B-179158.

MDO Management Company S.A. (the "Management Company") has been appointed as Management Company of the SICAV. The Management Company is accredited as Management Company in accordance with chapter 15 of the law of December 17, 2010, as amended.

At a meeting held 26th March 2015, the Board of Directors of the SICAV ("the Board") resolved to adopt the ALFI Code of Conduct. An annual assessment is performed by the Board to ensure the continuing adherence of the SICAV to the principles and recommendations of the ALFI Code of Conduct.

The registered office of the SICAV is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The following Sub-Funds are open to subscription as at June 30, 2018:

- CaixaBank Global Sicav - CAIXABANK GLOBAL ALBUS FUND (the "Sub-Fund");
- CaixaBank Global Sicav - CAIXABANK GLOBAL ITER FUND (the "Sub-Fund");
- CaixaBank Global Sicav - CAIXABANK GLOBAL IBERIAN EQUITY FUND (the "Sub-Fund");
- CaixaBank Global Sicav - CAIXABANK GLOBAL EURO SHORT DURATION FUND (the "Sub-Fund"), (formerly "CaixaBank Global Sicav - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND" until January 18, 2018);
- CaixaBank Global Sicav - CAIXABANK GLOBAL ALPHA FUND (the "Sub-Fund").

Shares of each Sub-Fund may be divided into Classes: A, B, C, D, E, G, I and M.

Classes A, B, C, D, E and G within the respective Sub-Fund are intended for retail investors and may differ as to the minimum investment, subsequent investment and holding amounts.

Classes I are reserved exclusively to Institutional Investors who invest on their own account and, with respect to entities incorporated in the EU, Institutional Investor means Eligible Counterparty and per se Professional Investors as defined under MIFID II.

Classes M are intended for distributors, portfolio managers or platforms that have been approved by the Global Distributor and that have signed a separate fee agreement with their customers.

The classes of shares A, B, C, D, E, G, M and I may be distributing or not and/or currency hedged or not.

As at June 30, 2018 the Sub-Funds' open share classes are A, B, C, E and I. All opened classes are capitalising and non-hedged.

The main objective of the SICAV is to provide the investors with a choice of professionally managed Sub-Funds investing in a wide range of eligible assets under the UCITS Directive (Undertaking for Collective Investment as defined by the law) in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

Note 2. Summary of significant accounting policies

The SICAV's financial statements are prepared in accordance with legal and regulatory requirements in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles.

a) Combination of the different Sub-Funds

The combined financial statements of CaixaBank Global SICAV are expressed in Euro (EUR) and obtained by converting and adding the financial statements of the Sub-Funds denominated in currencies other than Euro (EUR) at the rate of exchange prevailing at the end of the period.

b) Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the closing date, the security valuations (determined as described below), receivables, bank deposits, debts and other net assets denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits, debts and other net assets are included in the net realised gain/loss on foreign currencies transactions for the period relating to in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 2. Summary of significant accounting policies (continued)

c) Valuation of investments

(i) The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;

(ii) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of another State or on a Regulated Market, or on any Other Regulated Market of a Member State or of an Other State, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the SICAV;

(iii) The value of any assets held in a Sub-Fund which are not listed or dealt in on a stock exchange of another State or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the SICAV;

(iv) Units or shares of open-ended UCI (Undertaking for Collective Investment as defined by the law) will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the SICAV on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);

(v) The liquidating value of futures contracts, forward or options contracts not traded on a stock exchange of an Other State or on Regulated Markets, or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a stock exchange of an Other State or on Regulated Markets, or on other Regulated Markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the SICAV; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. All net realised gains and losses realised and net change in unrealised appreciations and depreciations are included in the Statement of Operations and Changes in Net Assets.

(vi) All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

d) Income

Dividends are recognised as income on the date when shares are quoted ex-dividend for the first time. Dividends and interest received by the SICAV on its investments are in many cases subject to irrecoverable withholding taxes at source.

A provision is created for interest at the time of each Net Asset Value calculation.

e) Net Realised gains and losses on sales of investments

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments are calculated on the average cost basis. Other principles such as FIFO (First In First Out) are also acceptable. All net realised gains and losses realised and net change in unrealised appreciations and depreciations are included in the Statement of Operations and Changes in Net Assets.

f) Formation expenses

Formation expenses are amortised over a 5 year period (60 months) from the launch of the SICAV.

Note 3. Sales charges

The subscription of Shares are subject to a maximum Sales Charge being a percentage of the Net Asset Value or Initial Price of the Shares being subscribed as indicated (if applicable) in each Sub-Fund's Supplement to remunerate the distributors of the Shares.

Sub-Fund	Classes	Sales charges
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALBUS FUND	A	Maximum 5%
	C	0%
	E	0%
	I	0%
	M	0%

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 3. Sales charges (continued)

CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ITER FUND	A	Maximum 5%
	B	Maximum 3%
	C	0%
	E	0%
	I	0%
	M	0%
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL IBERIAN EQUITY FUND	A	Maximum 5%
	B	Maximum 5%
	D	0%
	I	0%
	M	0%
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND, (formerly CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND)	A	Maximum 3%
	B	Maximum 3%
	C	Maximum 1%
	D	0%
	E	0%
	G	0%
	I	0%
	M	0%
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALPHA FUND	A	Maximum 5%
	B	Maximum 5%
	C	Maximum 3%
	E	0%
	I	0%
	M	0%

Note 4. Management fees

The Investment Manager and the Global Distributor or the distributors are entitled to a Management Fee to be paid out of the relevant Sub-Fund's net assets. Such Management Fee is accrued for each Dealing Day and is payable monthly in arrears and calculated on the average net assets of the respective period for each Class of the relevant Sub-Fund (before deduction of the Management Fee) at the annual rates set as follows:

Sub-Fund	Classes	Management fee
CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ALBUS FUND	A	1.50%
	C	0.90%
	E	0.60%
	I	0.60%
	M	0.50%
CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ITER FUND	A	1.40%
	B	0.85%
	C	0.75%
	E	0.55%
	I	0.55%
	M	0.45%
CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL IBERIAN EQUITY FUND	A	2.20%
	B	1.50%
	D	1.10%
	I	0.75%
	M	0.60%
CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND, (formerly CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND)	A	1.00%
	B	0.78%
	C	0.69%
	D	0.60%
	E	0.44%
	G	0.28%
	I	0.28%
	M	0.20%

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 4. Management fees (continued)

CAIXABANK GLOBAL SICAV – CAIXABANK GLOBAL ALPHA FUND	A	1.75%
	B	1.60%
	C	1.38%
	E	1.13%
	I	1.13%
	M	0.60%

The Investment Manager and the Global Distributor or the distributors may choose to waive all or any portion of the Management Fee at their absolute discretion for an indefinite period.

Note 5. Management Company fees

The SICAV shall pay a Management Company Fee to the Management Company, payable quarterly, at an annual rate of 0.05% maximum per annum, with a minimum of EUR 15,000 per annum, which shall be calculated on the average total net assets of the Sub-Fund(s). The Management Company is also entitled to receive an annual fee of EUR 3,500 per non-complex Sub-Fund for the performance of risk management services.

Note 6. Depositary and Paying Agent fees

The Depositary receives a monthly fee which does not exceed 0.75% per annum of the net assets for each Sub-Fund (at the end of the relevant month).

Note 7. Domiciliary, Administrative and Registrar and Transfer Agent's fees

The Domiciliary, Administrative and Registrar and Transfer Agent receive for the accomplishment of their functions a maximum annual fee of 2% of each Sub-Fund's average Net Asset Value per year.

For the period ended June 30, 2018, the Domiciliary, Administrative and Registrar and Transfer Agent fees are included in the Statement of Operations and Changes in Net Assets.

In addition, the Domiciliary, Administrative and Registrar and Transfer Agent are entitled to be reimbursed by the SICAV its reasonable out-of-pocket expenses.

Note 8. Taxe d'abonnement

The SICAV is subject in Luxembourg to a "taxe d'abonnement" of 0.05 % per annum on its net asset value, except for the shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01 %. The "taxe d'abonnement" is payable quarterly and is calculated on the basis of the net assets of the SICAV at the end of the relevant quarter.

In accordance with article 175 (a) of the Law, the portion of the net assets invested in UCIs already subject to the taxe d'abonnement is exempt from this tax.

Note 9. Foreign exchange

The value of the assets and liabilities denominated in a currency other than the reference currency of the relevant Sub-Fund (EUR) are converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value. As at June 30, 2018, the foreign exchange rates were as follows:

1 EUR =	1.159350	CHF	1 EUR =	9.516000	NOK
1 EUR =	0.884350	GBP	1 EUR =	1.167550	USD
1 EUR =	129.323700	JPY	1 EUR =	7.450700	DKK
1 EUR =	10.444900	SEK			

Note 10. Futures contracts

As at June 30, 2018, the following Sub-Funds held positions in futures contracts. The derivatives clearing agent for these positions is Banco Santander, and the Funds has not pledged any collateral :

CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALBUS FUND
 CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ITER FUND
 CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL IBERIAN EQUITY FUND
 CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL EURO SHORT DURATION FUND, (formerly CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL FLEXIBLE STRATEGY FUND)
 CAIXABANK GLOBAL SICAV - CAIXABANK GLOBAL ALPHA FUND

Notes to the Financial Statements as at June 30, 2018 (continued)

Note 11. Options contracts

As at June 30, 2018, the Fund held no positions in options contracts.

Note 12. Other expenses

The caption "Other expenses" is mainly composed of Directors' fees, VAT on Depobank fees, CSSF fees, Regulatory fees, Operating fees, Risk Monitoring fees and banking fees.

Note 13. Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction costs are included in the spreads relating to the purchase and sale of debt securities.

Note 14. Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund during the period is available upon request and free of charge at the registered office of the SICAV.

Note 15. Global exposure

The global exposure of all the Sub-fund of CAIXA BANK GLOBAL SICAV is determined by using the commitment approach. The global exposure through the use of Derivatives will not exceed the total net value of the Sub-Fund.

Remuneration policy

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2017 (as of that date, the management company had a headcount of 57 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 3'966'032 and to EUR 775'776 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 2'683'915. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the remuneration policy updates performed in the course of the financial year ended 31 December 2017 were not material in nature and mainly related to organisational changes.

The amounts paid to each independent Director for the period ended June 30, 2018 are as follow:

Directors	Remunerations
Mr. Jean-Michel Loehr	EUR 12,500.00
Mr. Henry Cannell Kelly	EUR 14,625.00
Mrs. Michèle Eisenhuth	EUR 12,500.00
Total	EUR 39,625.00

Security Financing Transaction Regulation (SFTR)

The CAIXABANK GLOBAL SICAV is not subject to SFTR disclosure.

